

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6722

BILL NUMBER: HB 1397

NOTE PREPARED: Feb 17, 2003

BILL AMENDED:

SUBJECT: Local Public Works Projects.

FIRST AUTHOR: Rep. Summers

FIRST SPONSOR: Sen. Merritt

BILL STATUS: As Passed - House

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: This bill gives a public works contractor discretion to have the board that contracts for the public work: (1) hold the retainage; or (2) place the retainage in an escrow account. The bill also provides that the board is not required to pay interest on the retainage that the board holds.

Effective Date: July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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